



## **SAU39 Retirement Planning Options - 403(b) and 457(b) Plans**

**All SAU 39 employees** are welcome to open, or change their contribution amounts, on a pre-tax basis, to a 403(b) or 457(b) Retirement plan at any time. **These plans are not to be confused with contributions made by full-time employees into the New Hampshire Retirement System and its pension plan or with individual retirement planning addressed in Collective Bargaining Agreements.**

### **EMPLOYER MATCHES:**

Employer Matches are available to the following groups and may be opened at any time by contacting a 403(b) provider\* from our APPROVED 403(b) and 457(b) PLAN VENDOR LIST\*.

#### **Amherst AEA (Teaching Group):**

Retirement:

A teacher shall be eligible for retirement under Section 14.6 of the AEA Collective Bargaining Agreement if the teacher began employment as a teacher in the Amherst School District on or after July 1, 2018.

Teachers eligible for retirement under Section 14.6 shall receive enrollment in a 403(b) or a 457 plan to be determined by the School Board after consultation with the Association.

1. The School District will contribute 2% of the teacher's salary to the plan.
2. The School District also will match the first 2% of the teacher's contributions to the plan.

**Amherst ASSA (Support Group):** The employer contribution is equal to the employee's contribution, not to exceed \$450.00 each school year.

#### **Souhegan School District and SAU 39 Office Employees:**

In lieu of a Social Security Employer Contribution, Souhegan School District and the SAU 39 office make employer contributions into 403(b) and 457 plans, with SAU 39 contributing up to 100% of the Social Security contribution plus 1% in matching funds to the 403(b) plan, for a total of up to 7.20% District contribution. **YOU ARE STRONGLY URGED TO OPEN UP AN ACCOUNT AS SOON AS POSSIBLE TO RECEIVE THIS CONTRIBUTION.** Contributions can only be made after the employee has opened an account. You will be asked to sign an acknowledgement that you have been notified regarding this policy, and will also be given additional information regarding these two provisions, known as the Windfall Elimination Provision and the Government Pension Offset Provision.

*\*Employee contributions/investing into the State of NH Deferred Compensation Plan, a 457(B) plan, are available to all, but please remember to open up a 403(b) plan as well, as the Employer Contribution can only be routed into a 403(b) plan.*